UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 29, 2015

Grand Canyon Education, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-34211	20-3356009
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3300 W. Camelback Road Phoenix, Arizona	85017
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (602) 639-7500

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Amendment No. 1 to the Current Report on Form 8-K of Grand Canyon Education, Inc. (the “University”) filed with the Securities and Exchange Commission on October 28, 2015 (the “Original 8-K”), is filed to provide a revised earnings press release (the “Revised Release”), filed herewith as Exhibit 99.1 to this Amendment No. 1 to amend and replace the earnings press release attached as Exhibit 99.1 to the Original 8-K (the “Original Release”).

In providing our quarterly and full year outlook for Target Operating Margin, we typically give effect in that calculation to the amount that we contribute each year in lieu of state of income taxes. In the Original Release, our stated full year Target Operating Margin of 27.1% did not give effect to the $2.8 million of contributions in lieu of state income taxes that we made during the quarter ended September 30, 2015. The Revised Release reflects these contributions and, giving effect to these contributions, our full year Target Operating Margin is 26.8%.

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2015, the University reported its results for the third quarter of 2015. The Revised Release is furnished as Exhibit 99.1 to this report.

Item 9.01. Consolidated Financial Statements and Exhibits.

99.1 Revised Release dated October 28, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	GRAND CANYON EDUCATION, INC.
Date: October 29, 2015	By: /s/ Daniel E. Bachus
	Daniel E. Bachus
	Chief Financial Officer
	(Principal Financial and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Revised Release dated October 28, 2015

Exhibit 99.1

NEWS RELEASE

FOR IMMEDIATE RELEASE

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GRAND CANYON EDUCATION, INC. REPORTS THIRD QUARTER 2015 RESULTS

ARIZONA, October 28, 2015—**Grand Canyon Education, Inc.** (NASDAQ: LOPE), a comprehensive regionally accredited university that offers over 160 graduate and undergraduate degree programs across eight colleges both online and on ground at our 200+ acre campus in Phoenix, Arizona, today announced financial results for the quarter ended September 30, 2015.

(more)

Grand Canyon Education, Inc. Reports Third Quarter 2015 Results

For the three months ended September 30, 2015:

- Net revenue increased 10.5% to $193.4 million for the third quarter of 2015, compared to $175.1 million for the third quarter of 2014.
- End-of-period enrollment increased 10.2% to 75,073 at September 30, 2015, from 68,122 at September 30, 2014, as ground enrollment increased 19.9% to 15,473 at September 30, 2015, from 12,904 at September 30, 2014 and online enrollment increased 7.9% to 59,600 at September 30, 2015, from 55,218 at September 30, 2014.
- Operating income for the third quarter of 2015 was $49.0 million, an increase of 6.6% as compared to $46.0 million for the same period in 2014. The operating margin for the third quarter of 2015 was 25.3%, compared to 26.3% for the same period in 2014.
- Adjusted EBITDA increased 8.5% to $64.7 million for the third quarter of 2015, compared to $59.6 million for the same period in 2014.
- The tax rate in the third quarter of 2015 was 31.8% compared to 36.1% in the third quarter of 2014. The variance in the effective tax rate is attributable to non-recurring favorable items in the third quarter of 2015. The tax rate for both periods is less than the annual effective tax rates due to the contributions made in lieu of state income taxes in the third quarter of both years.
- Net income increased 14.9% to $33.3 million for the third quarter of 2015, compared to $29.0 million for the same period in 2014.
- Diluted net income per share was $0.70 for the third quarter of 2015, compared to $0.62 for the same period in 2014.

For the nine months ended September 30, 2015:

- Net revenue increased 12.2% to $562.2 million for the nine months ended September 30, 2015, compared to $501.1 million for the same period in 2014.
- Operating income for the nine months ended September 30, 2015 was $147.2 million, an increase of 15.7% as compared to $127.3 million for the same period in 2014. The operating margin for the nine months ended September 30, 2015 was 26.2%, compared to 25.4% for the same period in 2014.
- Adjusted EBITDA increased 13.7% to $186.2 million for the nine months ended September 30, 2015, compared to $163.7 million for the same period in 2014.
- The tax rate in the nine months ended September 30, 2015 was 36.5% compared to 37.9% for the same period in 2014. The tax rate for both periods is less than the annual effective tax rates due to the contributions made in lieu of state income taxes in the third quarter of both years.
- Net income increased 19.0% to $93.3 million for the nine months ended September 30, 2015, compared to $78.4 million for the same period in 2014.
- Diluted net income per share was $1.97 for the nine months ended September 30, 2015, compared to $1.67 for the same period in 2014.

Balance Sheet and Cash Flow

The University financed its operating activities and capital expenditures during the nine months ended September 30, 2015 and 2014 primarily through cash provided by operating activities. Our unrestricted cash, cash equivalents and investments were $162.2 million and $166.0 million at September 30, 2015 and December 31, 2014, respectively. Our restricted cash, cash equivalents and investments at September 30, 2015 and December 31, 2014 were $64.7 million and $67.8 million, respectively.

The University generated $169.0 million in cash from operating activities for the nine months ended September 30, 2015 compared to $156.7 million for the nine months ended September 30, 2014. The increase in cash generated from operating activities between the nine months ended September 30, 2014 and the nine months ended September 30, 2015 is primarily due to increased net income.

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Net cash used in investing activities was $152.9 million and $159.9 million for the nine months ended September 30, 2015 and 2014, respectively. Our cash used in investing activities was primarily related to capital expenditures. Capital expenditures were $169.7 million and $141.2 million for the nine months ended September 30, 2015 and 2014, respectively. During the nine-month period for 2015, capital expenditures primarily consisted of ground campus building projects such as the construction of four additional dormitories, an additional classroom building for our College of Science, Engineering and Technology, a new parking structure and land purchases adjacent to our Phoenix campus to support our growing traditional student enrollment as well as purchases of computer equipment, other internal use software projects and furniture and equipment to support our increasing employee headcount. During the nine-month period for 2014, capital expenditures primarily consisted of ground campus building projects such as the construction of an additional classroom building, additional residence halls, the expansion of our arena, and land purchases adjacent to our Phoenix campus to support our growing traditional student enrollment as well as purchases of computer equipment, other internal use software projects and furniture and equipment to support our increasing employee headcount. Also included in investing activities is the net short-term investment activity. In the first nine months of 2015 proceeds from the sale of short-term investments exceeded purchases by $16.8 million whereas in the first nine months of 2014 purchases exceeded proceeds by $18.7 million.

Net cash used in financing activities was $3.1 million for the nine months ended September 30, 2015 whereas net cash provided by financing activities was $3.8 million for the nine months ended September 30, 2014. During the first nine months of 2015 $4.2 million was used to purchase common shares withheld in lieu of income taxes resulting from restricted share awards while principal payments on notes payable and capital leases totaled $5.1 million. These uses were partially offset by proceeds from the exercise of stock options of $2.9 million and excess tax benefits from share-based compensation of $3.3 million. During the first nine months of 2014, proceeds from the exercise of stock options of $7.0 million and excess tax benefits from share-based compensation of $7.2 million were partially offset by $3.6 million used to purchase common shares withheld in lieu of income taxes resulting from restricted share awards, $1.7 million used to purchase treasury stock in accordance with the university’s share repurchase program and principal payments on notes payable and capital leases totaled $5.0 million.

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2015 Outlook by Quarter

Q4 2015:	Net revenue of $211.9 million; Target Operating Margin 28.4%; Diluted EPS of $0.78 using 47.6 million diluted shares; student counts of 74,700
Full Year 2015:	Net revenue of $774.1 million; Target Operating Margin 26.8%; Diluted EPS of $2.75 using 47.3 million diluted shares

Forward-Looking Statements

This news release contains “forward-looking statements” which include information relating to future events, future financial performance, strategies expectations, competitive environment, regulation, and availability of resources. These forward-looking statements include, without limitation, statements regarding: projections, predictions, expectations, estimates, and forecasts as to our business, financial and operating results, and future economic performance; and statements of management’s goals and objectives and other similar expressions concerning matters that are not historical facts. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar expressions, as well as statements in future tense, identify forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made or management’s good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: our failure to comply with the extensive regulatory framework applicable to our industry, including Title IV of the Higher Education Act and the regulations thereunder, state laws and regulatory requirements, and accrediting commission requirements; the ability of our students to obtain federal Title IV funds, state financial aid, and private financing; risks associated with changes in applicable federal and state laws and regulations and accrediting commission standards, including pending rulemaking by the Department of Education; potential damage to our reputation or other adverse effects as a result of negative publicity in the media, in the industry or in connection with governmental reports or investigations, lawsuits, or otherwise, affecting us or other companies in the for-profit postsecondary education sector; our ability to properly manage risks and challenges associated with strategic initiatives, including the potential conversion of our university operations to non-profit status, the expansion of our campus, potential acquisitions of, or investments in, new businesses, acquisitions of new properties, or the development of new campuses; our ability to hire and train new, and develop and train existing, faculty and employees; the pace of growth of our enrollment; our ability to convert prospective students to enrolled students and to retain active students; our success in updating and expanding the content of existing programs and developing new programs in a cost-effective manner or on a timely basis; industry competition, including competition for qualified executives and other personnel; risks associated with the competitive environment for marketing our programs; failure on our part to keep up with advances in technology that could enhance the online experience for our students; the extent to which obligations under our loan agreement, including the need to comply with restrictive and financial covenants and to pay principal and interest payments, limits our ability to conduct our operations or seek new business opportunities; our ability to manage future growth effectively; general adverse economic conditions or other developments that affect job prospects of our students; and other factors discussed in reports on file with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

(more)

Grand Canyon Education, Inc. Reports Third Quarter 2015 Results

Conference Call

Grand Canyon Education, Inc. will discuss its third quarter 2015 results and fourth quarter 2015 outlook during a conference call scheduled for today, October 28, 2015 at 4:30 p.m. Eastern time (ET). To participate in the live call, investors should dial 877-577-1769 (domestic and Canada) or 706-679-7806 (international), passcode 52780393 at 4:25 p.m. (ET). The Webcast will be available on the Grand Canyon Education, Inc. Web site at www.gcu.edu.

A replay of the call will be available approximately two hours following the conclusion of the call, at 855-859-2056 (domestic) or 404-537-3406 (international), passcode 52780393. It will also be archived at www.gcu.edu in the investor relations section for 60 days.

About Grand Canyon Education, Inc.

Grand Canyon Education, Inc. is a comprehensive regionally accredited university that offers over 160 graduate and undergraduate degree programs across eight colleges both online and on ground at our 200+ acre campus in Phoenix, Arizona, at leased facilities and at facilities owned by third party employers of our students. Our undergraduate programs are designed to be innovative and meet the future needs of employers while providing students with the needed critical thinking and effective communication skills developed through a Christian, liberal arts foundation. We offer master and doctoral degrees in contemporary fields that are designed to provide students with the capacity for transformational leadership in their chosen industry, emphasizing the immediate relevance of theory, application, and evaluation to promote personal and organizational change. Approximately 75,100 students were enrolled as of September 30, 2015. For more information about Grand Canyon Education, Inc., please visit http://www.gcu.edu.

Grand Canyon Education, Inc. is regionally accredited by The Higher Learning Commission, Grand Canyon University, 3300 W. Camelback Road, Phoenix, AZ 85017, **www.gcu.edu**.

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Grand Canyon Education, Inc. Reports Third Quarter 2015 Results

GRAND CANYON EDUCATION, INC.
Consolidated Income Statements
(Unaudited)

(In thousands, except per share data)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net revenue	$193,393	$175,056	$562,246	$501,082
Costs and expenses:				
Instructional costs and services	83,180	71,714	237,224	210,239
Admissions advisory and related, including $412 and $762 for the three months ended September 30, 2015 and 2014, respectively, and $1,406 and $2,373 for the nine months ended September 30, 2015 and 2014, respectively, to related parties	27,506	27,324	83,211	79,793
Advertising	19,360	16,491	57,810	48,954
Marketing and promotional	1,827	1,931	5,309	5,629
General and administrative	12,536	11,640	31,466	29,188
Total costs and expenses	144,409	129,100	415,020	373,803
Operating income	48,984	45,956	147,226	127,279
Interest expense	(313)	(576)	(834)	(1,455)
Interest and other income	201	43	585	377
Income before income taxes	48,872	45,423	146,977	126,201
Income tax expense	15,530	16,407	53,680	47,828
Net income	$ 33,342	$ 29,016	$ 93,297	$ 78,373
Earnings per share:				
Basic income per share	$ 0.72	$ 0.64	$ 2.03	$ 1.72
Diluted income per share	$ 0.70	$ 0.62	$ 1.97	$ 1.67
Basic weighted average shares outstanding	46,063	45,651	45,956	45,486
Diluted weighted average shares outstanding	47,320	47,051	47,262	46,962

GRAND CANYON EDUCATION, INC.

Adjusted EBITDA

Adjusted EBITDA is defined as net income plus interest expense net of interest income, plus income tax expense, and plus depreciation and amortization (EBITDA), as adjusted for (i) the amortization of prepaid royalty payments recorded in conjunction with a settlement of a dispute with our former owner; (ii) contributions to Arizona school tuition organizations in lieu of the payment of state income taxes; (iii) share-based compensation and (iv) one-time, unusual charges or gains, such as litigation and regulatory reserves, impairment charges and asset write-offs, exit or lease termination costs or the gain recognized on the settlement of a third party note receivable. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. We also make certain compensation decisions based, in part, on our operating performance, as measured by Adjusted EBITDA, and our loan agreement requires us to comply with covenants that include performance metrics substantially similar to Adjusted EBITDA. All of the adjustments made in our calculation of Adjusted EBITDA are adjustments to items that management does not consider to be reflective of our core operating performance. Management considers our core operating performance to be that which can be affected by our managers in any particular period through their management of the resources that affect our underlying revenue and profit generating operations during that period. Royalty expenses paid to our former owner, contributions made to Arizona school tuition organizations in lieu of the payment of state income taxes, share-based compensation, one time unusual charges or gains such as estimated litigation and regulatory reserves, exit costs, contract and lease termination fees are not considered reflective of our core performance.

We believe Adjusted EBITDA allows us to compare our current operating results with corresponding historical periods and with the operational performance of other companies in our industry because it does not give effect to potential differences caused by variations in capital structures (affecting relative interest expense, including the impact of write-offs of deferred financing costs when companies refinance their indebtedness), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the book amortization of intangibles (affecting relative amortization expense), and other items that we do not consider reflective of underlying operating performance. We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors, and other interested parties as a measure of performance.

In evaluating Adjusted EBITDA, investors should be aware that in the future we may incur expenses similar to the adjustments described above. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by expenses that are unusual, non-routine, or non-recurring. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for net income, operating income, or any other performance measure derived in accordance with and reported under GAAP or as an alternative to cash flow from operating activities or as a measure of our liquidity. Some of these limitations are that it does not reflect:

- cash expenditures for capital expenditures or contractual commitments;
- changes in, or cash requirement for, our working capital requirements;
- interest expense, or the cash required to replace assets that are being depreciated or amortized; and
- the impact on our reported results of earnings or charges resulting from the items for which we make adjustments to our EBITDA, as described above and set forth in the table below.

In addition, other companies, including other companies in our industry, may calculate these measures differently than we do, limiting the usefulness of Adjusted EBITDA as a comparative measure. Because of these limitations, Adjusted EBITDA should not be considered as a substitute for net income, operating income, or any other performance measure derived in accordance with GAAP, or as an alternative to cash flow from operating activities or as a measure of our liquidity. We compensate for these limitations by relying primarily on our GAAP results and only use Adjusted EBITDA as a supplemental performance measure.

The following table provides a reconciliation of net income to Adjusted EBITDA, which is a non-GAAP measure for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(Unaudited, in thousands)			
Net income	$33,342	$29,016	$ 93,297	$ 78,373
Plus: interest expense net of interest income	112	533	249	1,078
Plus: income tax expense	15,530	16,407	53,680	47,828
Plus: depreciation and amortization	8,677	7,344	25,138	21,196
EBITDA	57,661	53,300	172,364	148,475
Plus: royalty to former owner	74	74	222	222
Plus: prepaid royalty impairment and other fixed asset impairments	1,226	385	2,098	3,441
Plus: contributions in lieu of state income taxes	2,750	2,750	2,750	2,750
Plus: estimated litigation and regulatory reserves	66	—	307	897
Plus: lease termination costs	—	518	—	518
Plus: share-based compensation	2,911	2,575	8,423	7,412
Adjusted EBITDA	$64,688	$59,602	$186,164	$163,715

Grand Canyon Education, Inc. Reports Third Quarter 2015 Results

GRAND CANYON EDUCATION, INC.
Consolidated Balance Sheets

(In thousands, except par value)	September 30, 2015 (Unaudited)	December 31, 2014
ASSETS:		
Current assets		
Cash and cash equivalents	$ 78,177	$ 65,238
Restricted cash, cash equivalents and investments	64,737	67,840
Investments	84,016	100,784
Accounts receivable, net	9,500	7,605
Deferred income taxes	5,651	6,149
Other current assets	21,152	19,429
Total current assets	263,233	267,045
Property and equipment, net	639,631	478,170
Prepaid royalties	3,429	3,650
Goodwill	2,941	2,941
Other assets	3,377	3,907
Total assets	$ 912,611	$ 755,713
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities		
Accounts payable	$ 41,482	$ 22,715
Accrued compensation and benefits	21,580	23,995
Accrued liabilities	14,819	13,533
Income taxes payable	612	4,906
Student deposits	65,978	69,584
Deferred revenue	86,712	36,868
Due to related parties	382	403
Current portion of capital lease obligations	495	91
Current portion of notes payable	6,723	6,616
Total current liabilities	238,783	178,711
Capital lease obligations, less current portion	153	406
Other noncurrent liabilities	3,689	4,513
Deferred income taxes, noncurrent	14,590	15,974
Notes payable, less current portion	75,759	79,877
Total liabilities	332,974	279,481
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value, 10,000 shares authorized; 0 shares issued and outstanding at September 30, 2015 and December 31, 2014	—	—
Common stock, $0.01 par value, 100,000 shares authorized; 50,247 and 49,746 shares issued and 47,138 and 46,744 shares outstanding at September 30, 2015 and December 31, 2014, respectively	502	497
Treasury stock, at cost, 3,109 and 3,002 shares of common stock at September 30, 2015 and December 31, 2014, respectively	(58,000)	(53,770)
Additional paid-in capital	173,301	158,549
Accumulated other comprehensive loss	(454)	(35)
Retained earnings	464,288	370,991
Total stockholders' equity	579,637	476,232
Total liabilities and stockholders' equity	$ 912,611	$ 755,713

Grand Canyon Education, Inc. Reports Third Quarter 2015 Results

GRAND CANYON EDUCATION, INC.
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Nine Months Ended September 30, 2015	2014
Cash flows provided by operating activities:		
Net income	$ 93,297	$ 78,373
Adjustments to reconcile net income to net cash provided by operating activities:		
Share-based compensation	8,423	7,412
Excess tax benefits from share-based compensation	(3,343)	(7,232)
Provision for bad debts	11,412	10,835
Depreciation and amortization	25,360	21,418
Deferred income taxes	(1,305)	(137)
Prepaid royalty impairment	—	966
Other, including fixed asset impairments	2,098	2,475
Changes in assets and liabilities:		
Restricted cash, cash equivalents and investments	3,103	5,567
Accounts receivable	(13,307)	(11,907)
Prepaid expenses and other	(1,549)	(317)
Due to/from related parties	(21)	17
Accounts payable	1,400	(2,956)
Accrued liabilities and employee related liabilities	(1,181)	(1,610)
Income taxes receivable/payable	(791)	18,782
Deferred rent	(824)	(2,736)
Deferred revenue	49,844	44,092
Student deposits	(3,606)	(6,300)
Net cash provided by operating activities	169,010	156,742
Cash flows used in investing activities:		
Capital expenditures	(169,706)	(141,217)
Purchases of investments	(35,547)	(101,185)
Proceeds from sale or maturity of investments	52,315	82,479
Net cash used in investing activities	(152,938)	(159,923)
Cash flows (used in) provided by financing activities:		
Principal payments on notes payable and capital lease obligations	(5,117)	(5,021)
Repurchase of common shares including shares withheld in lieu of income taxes	(4,230)	(5,338)
Excess tax benefits from share-based compensation	3,343	7,232
Net proceeds from exercise of stock options	2,871	6,966
Net cash (used in) provided by financing activities	(3,133)	3,839
Net increase in cash and cash equivalents	12,939	658
Cash and cash equivalents, beginning of period	65,238	55,824
Cash and cash equivalents, end of period	$ 78,177	$ 56,482
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 849	$ 1,327
Cash paid for income taxes	$ 54,408	$ 29,223
Cash received for income tax refunds	$ 2	$ 364
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	$ 23,212	$ 11,650
Purchases of equipment through capital lease and note payable obligations	$ 1,257	$ —
Tax benefit of Spirit warrant intangible	$ 190	$ 195
Shortfall tax expense from share-based compensation	$ 18	$ 14

Grand Canyon Education, Inc. Reports Third Quarter 2015 Results

The following is a summary of our student enrollment at September 30, 2015 and 2014 by degree type and by instructional delivery method:

	2015(1)		2014(1)	
	# of Students	% of Total	# of Students	% of Total
Graduate degrees(2)	29,302	39.0%	26,007	38.2%
Undergraduate degree	45,771	61.0%	42,115	61.8%
Total	75,073	100.0%	68,122	100.0%

	2015(1)		2014(1)	
	# of Students	% of Total	# of Students	% of Total
Online(3)	59,600	79.4%	55,218	81.1%
Ground(4)	15,473	20.6%	12,904	18.9%
Total	75,073	100.0%	68,122	100.0%

(1) Enrollment at September 30, 2015 and 2014 represents individual students who attended a course during the last two months of the calendar quarter. Included in enrollment at September 30, 2015 and 2014 are students pursuing non-degree certificates of 716 and 621, respectively.

(2) Includes 6,259 and 5,336 students pursuing doctoral degrees at September 30, 2015 and 2014, respectively.

(3) As of September 30, 2015 and 2014, 47.5% and 45.2%, respectively, of our working adult students (online and professional studies students) were pursuing graduate degrees.

(4) Includes both our traditional on-campus ground students and our professional studies students.